

Mint of the U. States  
5 February 1798

Dear Sir:

Enclosed is my annual Report on the State of the Mint, for the President of the U. States. I have to apologise for not sending this the Beginning of the Year. It was prepared and the Returns directed to be made out, when I was taken ill, and confined almost ever since to my Room.

I have the Honor to be with Sentiments of Respect & Esteem

Dear Sir  
Your very Obt Servt  
Elias Boudinot DM

To the Secretary of State [Timothy Pickering]

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Mint of the United States  
February 5th, 1798

To the President [John Adams] of the U. States of America:

The Director of the Mint, begs leave for the Information of Government, respectfully to report

That during the past Year, there have been issued from the Mint, the several Species of Coin particularly mentioned in the enclosed Returns, amounting in Value to 194,605 Dollars in Gold Coins, 63,156, 45/100 Dollars in Silver Coins, and 9,990, 34/100 Dollars in copper Coins, making up the whole Quantity of Coin heretofore issued from the Mint, to 344,050 Dollars in Gold, 506,188, 75/100 Dollars in Silver, and 31,687, 74/100 Dollars in Cents and half Cents—

The Director would observe, that having had no Prospect of large Deposits of the precious Metals during the past Year, he had reduced the Number of the Workmen, to bear some due Proportion to the Business doing at the Mint; but that the Prospect of a pretty full Supply of Silver during the current Year, since this Return of the Estimate of Expences to the Treasury, has justified the Director in increasing the Force of the Mint, so as to answer the Demand expected to be made, from the increased Amount of Deposits of silver Bullion, the additional Expences whereof may be fully paid out of Arrears of former Appropriations—

Some Doubts have arisen, as to the Ability of the Mint to supply the Necessities of the Union, with respect to a circulating Medium in our own Coins—This will depend entirely on the Legislature. If the Director is allowed a sufficient Force, and the Mint can be furnished with Bullion, it will be within his Power to produce one Million, or ten Million of Dollars in Coins Per Annum, in Proportion to the Aids he shall receive for the Purpose.

It is with Pleasure, he can assure the President, and it will be easy to demonstrate the Fact, that the greater the Force used, and the Quantity coined, the proportionate Expence to the Amount of Coin, will be lessened—The Force hitherto made Use of, has been from four to five Horses, and on an Average, fourteen Workmen. It is now raised to twenty Workmen, and six Horses are intended—This last, tho' an expensive Measure, is by no Means adequate to our Wants—They cannot perform the necessary service longer than two Hours at a Time, and the Business is often impeded by them—Whereas, could it be permitted to erect a steam Engine, the Use of Horses would be superceded, and a Force equal to double the Quantity of Work would be obtained, and several of the other Machines now worked by manuel Labour, might be carried on by the same Operation—

From an Estimate of the Expence of such an Engine, laid before the Director, and annexed hereto, with an Estimate of the Work which might be performed by Means of it, he is of Opinion that the Price of the Engine would be saved in two or three Years— Heretofore, it would have been a great want of Economy to have increased the Force of Hands and Horses in the Mint, and of Consequence the public Expence, beyond what was necessary for the Coinage of the expected Bullion, merely on Account of shewing great Expedition in coining small Deposits. Whatever has been brought to the mint, has been as promptly executed as was compatable with that Economy; but whenever the Government, or Citizens, shall produce a sufficient Supply of the precious Metals, it will then be justifiable to increase the Expences of the Institution—

The Director is pleased to find, that from the Experience he has had of the new Arrangement, with Respect to the Coinage of Copper, any Quantity may now be made that can be disposed of, attended with a considerable Advantage to the Public—

He begs Leave to refer the President to his former Reports with regard to the unprotected State of the Mint, as far as relates to the Punishment of Offenders who may be guilty of the several Offences mentioned therein, which yet remains unprovided for—

All which is humbly submitted—  
Elias Boudinot DM

[Tables]

The three tables show the coinage executed since November 29, 1796, the date of the director's last full report. For gold it shows – Eagles: 15,409, half eagles: 7,097, and quarter eagles: 2,012. For silver coins the numbers are – dollars: 56,382, half dollars: 3,918, quarter dollars: 252, dimes: 25,261, and half dimes: 44,527. For copper – cents: 945,510, and half cents: 107,048.